
Syracuse Urban Renewal Agency
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Minutes
Board of Directors Meeting
Tuesday, September 28, 2021
3:00 pm
Mayor's Conference Room

Board Members Present: Mayor Ben Walsh, Treasurer Brad O'Connor

Staff Present: Shannon Bausinger, Michael Collins, Meghan Ryan, Esq.

I. Call Meeting to Order

Mayor Walsh called the meeting to order at 3:10 P.M.

II. Roll Call

Mayor Walsh noted all Board members were present, with the exception of Vice-Chair Helen Hudson, who was excused.

III. Proof of Notice

Mayor Walsh acknowledged notice of the meeting had been timely and properly provided.

IV. Minutes

Mayor Walsh asked for a motion to approve the minutes from the August 24, 2021 Board of Directors meeting. Mr. O'Connor made a motion to approve the minutes. Mayor Walsh seconded the motion. **THE MINUTES FROM THE AUGUST 24, 2021 BOARD OF DIRECTORS MEETING WERE UNANIMOUSLY APPROVED BY ALL BOARD MEMBERS PRESENT.**

V. New Business

1) Resolution No. 3447

Ms. Ryan introduced Resolution No. 3447. She advised that the Public Authorities Law requires SURA to adopt and annually review an investment policy. SURA's current policy is dated 2009. Ms. Ryan advised that she was unable to locate a resolution from that time where the SURA Board officially adopted the investment policy so the Board can do that now. She also advised that going forward the Board should review it annually as required. Mr. O'Connor updated the policy so he explained it further to the Board. Mr. O'Connor stated that the substance policy is substantively the same as the previous policy from 2009. He updated the investment report at the end to include that

idle cash was invested in Time Deposits and Certificates of Deposit during the fiscal year ended June 30, 2021. Mr. O'Connor said that once this updated policy is approved it can be uploaded to the State website. Ms. Ryan told Mr. O'Connor that she would provide him with a copy of the signed Resolution after the meeting. Mayor Walsh asked if SURA is up to date with all other reports. Mr. O'Connor advised that all reports are due within 90 days of the fiscal year end and that SURA's financials are always late. Mayor Walsh asked for a motion. Mr. O'Connor made the motion to approve the Resolution. Mayor Walsh seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED RESOLUTION NO. 3447 ADOPTING INVESTMENT POLICY.**

VI. Items for Discussion

None

VII. Adjournment

There being no further business to discuss, Mayor Walsh asked for a motion to adjourn the meeting. Mr. O'Connor made the motion. Mayor Walsh seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MOTION TO ADJOURN THE MEETING AT 3:14 P.M.**